

8. Should a loss or damage occur to the units and the general common elements and limited common elements in excess of two-thirds (2/3) of the total value of the property, said percentage being determined solely by the Board of Directors, then the Board of Directors shall obtain reliable and detailed estimates of the cost of repair and reconstruction and thereafter shall call a meeting of the unit owners of the property not later than sixty (60) days after the casualty to determine the wishes of the unit owners with reference to the repair or reconstruction of the property or the abandonment thereof.

(a) If the net proceeds of insurance policies are sufficient to pay for the estimated cost of reconstruction and repair so that no special assessment is required, then the property shall be reconstructed and repaired unless three-fourths (3/4) of the unit owners shall vote to abandon the property.

(b) If the net proceeds of insurance policies are not sufficient to pay for the estimated cost of reconstruction and repair without a special assessment, then the property shall not be reconstructed and repaired unless all of the unit owners so elect.

(c) Should sufficient proceeds of insurance policies be available for reconstruction and repair and/or should the unit owners elect to so reconstruct or repair the property, then the Board of Directors shall proceed as outlined in paragraphs 6 and 7 herein.

(d) Should the unit owners elect not to repair or reconstruct the property, then the property shall be removed from the provisions of the Horizontal Property Act by recording in the R.M.C. Office for Greenville County, South Carolina, an instrument terminating this Declaration, which said instrument shall further set forth the facts effacing the termination certified by the Association and executed by its President or Vice President and Secretary